

# CONNELL FINANCE COMPANY, INC.

A SUBSIDIARY OF THE CONNELL COMPANY

45 CARDINAL DRIVE

WESTFIELD, N. J. 07090-1099 U.S.A.

TELEPHONE  
(908) 233-0700

TELEFAX (908) 233-1070

TELEX 219258

January 16, 1996

Surface Transportation Board  
Department of Transportation  
12th Street and Constitution Avenue  
Washington, D.C. 20423

Dear Gentlemen:

I have enclosed one original and one counterpart of the secondary document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The enclosed document is a Memorandum of Bill of Sale, Assignment and Assumption, a secondary document, dated January 12, 1996 (the "Memorandum of Bill of Sale"), between Nichimen America Capital Corporation, as Seller (the "Seller"), and NACCON Associates Limited Partnership, as Purchaser (the "Purchaser").

The names and addresses of the parties to the document are as follows:

**Seller:** Nichimen America Capital Corporation  
1185 Avenue of the Americas  
New York, New York 10036

**Purchaser:** NACCON Associates Limited Partnership  
45 Cardinal Drive  
Westfield, New Jersey 07090-1099

Connell Finance Company, Inc. ("Connell"), as Lessor, leased to Albright & Wilson Company, as Lessee (the "Lessee"), the equipment described below. A Memorandum of Lease dated as of August 31, 1995 between Seller and Lessee summarizing the terms of the lease of such equipment was filed and recorded with the Interstate Commerce Commission on October 10, 1995 at 10:45 a.m. and assigned recordation number 19664.

Connell sold and assigned to Seller all of Connell's right, title and interest in, to and under the equipment described below and as Lessor of such equipment, subject to the terms of a Bill of Sale. A Memorandum of Bill of Sale dated December 28, 1995 between Connell and Seller summarizing the terms of the such sale and assignment was filed and recorded with the Interstate Commerce Commission on January 5, 1996 at 8:50 a.m., and assigned recordation number 19664-A.



Interstate Commerce Commission  
Washington, D.C. 20423-0001

1/19/96

Office Of The Secretary

Richard E. Bartok  
Assistant General Counsel  
Connell Finance Company, Inc.  
45 Cardinal Drive  
Westfield, NH 07090-1099

Dear Sir.

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/19/96 at 10:15AM, and assigned recordation number(s). 19664-B.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19664-B

**MEMORANDUM  
OF  
BILL OF SALE, ASSIGNMENT AND ASSUMPTION**

This MEMORANDUM OF BILL OF SALE, ASSIGNMENT AND ASSUMPTION, dated January 12, 1996, is between NICHIMEN AMERICA CAPITAL CORPORATION, a New York corporation ("Seller"), and NACCON Associates Limited Partnership, a Delaware limited partnership ("Purchaser").

1. Connell Finance Company, Inc. ("Connell"), as Lessor, leased to Albright & Wilson Company, as Lessee (the "Lessee"), sixteen (16) 14,428 gallon capacity phosphoric acid tank cars, including a white chlorobutyl food grade rubber (polymeric 1054) lining, constructed by Trinity Industries, Inc., more fully described in Schedule A hereto (the "Units").

2. A Memorandum of Lease dated as of August 31, 1995 (the "Memorandum of Lease") between Connell and Lessee summarizing the terms of the lease of the Units was filed and recorded with the Interstate Commerce Commission on October 10, 1995 at 10:45 a.m. and assigned recordation number 19664.

3. Connell sold and assigned to Seller all of Connell's right, title and interest in, to and under the Units and as Lessor of the Units, subject to the terms of a Bill of Sale, Assignment and Assumption dated December 28, 1995 between Connell and Seller.

4. A Memorandum of Bill of Sale, Assignment and Assumption dated as of December 28, 1995 (the "Memorandum of Bill of Sale") between Connell and Seller summarizing the terms of the sale referenced in paragraph 3 above was filed and recorded with the Interstate Commerce Commission on January 5, 1996 at 8:50 a.m. and assigned recordation number 19664-A.

5. Seller hereby sells and assigns to Purchaser all of Seller's right, title and interest in, to and under the Units and as Lessor of the Units, subject to the terms of a Bill of Sale, Assignment and Assumption dated January 12, 1996 (the "Bill of Sale") between Seller and Purchaser.

6. The term of the lease of the Units and the other lease provisions summarized in the Memorandum of Lease otherwise remain unchanged.

7. This Memorandum of Bill of Sale, Assignment and Assumption is a summary of, and in all respects subject to, the terms of the Bill of Sale.

IN WITNESS WHEREOF, Seller and Purchaser have each caused this Memorandum of Bill of Sale, Assignment and Assumption to be duly executed.

SELLER:

PURCHASER:

**NICHIMEN AMERICA CAPITAL  
CORPORATION**

**NACCON ASSOCIATES LIMITED  
PARTNERSHIP**

By: 

Name: Shigeyuki Watanabe

Title: President

Dated: January 12, 1996

By: CONNELL FINANCE COMPANY, INC.,  
its General Partner

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

7. This Memorandum of Bill of Sale, Assignment and Assumption is a summary of, and in all respects subject to, the terms of the Bill of Sale.

IN WITNESS WHEREOF, Seller and Purchaser have each caused this Memorandum of Bill of Sale, Assignment and Assumption to be duly executed.

SELLER:

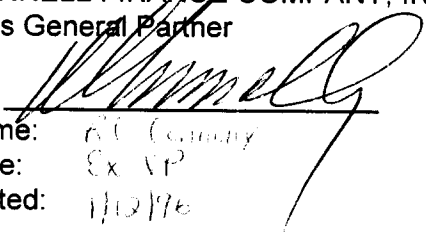
PURCHASER:

**NICHIMEN AMERICA CAPITAL  
CORPORATION**

**NACCON ASSOCIATES LIMITED  
PARTNERSHIP**

By: \_\_\_\_\_  
Name:  
Title:  
Dated:

By: CONNELL FINANCE COMPANY, INC.,  
its General Partner

By:   
Name: *Connell Finance Company*  
Title: *Ex VP*  
Dated: *1/12/96*

STATE OF NEW JERSEY )  
COUNTY OF UNION ) ss:

On this \_\_\_\_\_ day of \_\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of Connell Finance Company, Inc., the General Partner of NACCON Associates Limited Partnership, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

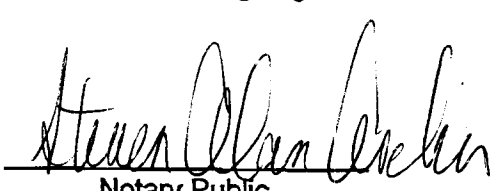
\_\_\_\_\_  
Notary Public

NOTARIAL SEAL

My Commission Expires:

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) ss:

On this 12th day of January 1996, before me personally appeared Shigeyuki Watanabe to me personally known, who being by me duly sworn, says that he is the President of Nichimen America Capital Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

NOTARIAL SEAL

My Commission Expires:

12/31/97

STEVEN ALAN ASCHER  
Notary Public, State of New York  
No. 41-4618743  
Qualified in Queens County  
Commission Expires December 31, 1997

STATE OF NEW JERSEY )  
COUNTY OF UNION ) ss:

On this 12TH day of January, 1996, before me personally appeared RC Connolly, to me personally known, who being by me duly sworn, says that he is the ex VP of Connell Finance Company, Inc., the General Partner of NACCON Associates Limited Partnership, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen Kulnich  
Notary Public

NOTARIAL SEAL

My Commission Expires:

**KAREN KULNICH**  
**NOTARY PUBLIC OF NEW JERSEY**  
Registered in Middlesex & Union Counties  
My Commission Expires Sept. 30, 1997

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) ss:

On this \_\_\_\_\_ day of \_\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of Nichimen America Capital Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

NOTARIAL SEAL

My Commission Expires:

## SCHEDULE A

### Items of Equipment

Sixteen (16) 14,428 gallon capacity phosphoric acid tank cars, including a white chlorobutyl food grade rubber (polymeric 1054) lining, constructed by Trinity Industries, Inc., with the following reporting marks, car numbers and serial numbers:

<u>Reporting Mark</u>	<u>Car Number</u>	<u>Serial Numbers</u>
WACX	151142	511188
WACX	151143	511189
WACX	151144	511190
WACX	151145	511191
WACX	151146	511192
WACX	151147	511193
WACX	151148	511194
WACX	151149	511195
WACX	151150	511196
WACX	151151	511197
WACX	151152	511198
WACX	151153	511199
WACX	151154	511200
WACX	151155	511201
WACX	151156	511202
WACX	151157	511203



A description of the equipment covered by the documents follows:

Sixteen (16) 14,428 gallon capacity phosphoric acid tank cars, including a white chlorobutyl food grade rubber (polymeric 1054 lining), constructed by Trinity Industries Inc., bearing identification numbers WACX 151142 through 151157, both inclusive, and serial numbers 511188 through 511203, both inclusive.

A check in the amount of \$21.00 is enclosed to cover the fee for filing the Memorandum of Bill of Sale. Please return the counterpart of the Memorandum of Bill of Sale and the extra copy of this letter, time and date stamped as to filing and return any extra copies of the Memorandum of Bill of Sale or this letter not needed by the Commission for recordation to Richard E. Bartok, Assistant General Counsel, Connell Finance Company, Inc., 45 Cardinal Drive, Westfield, New Jersey 07090-1099.

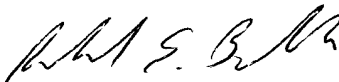
A short summary of the document follows:

1. A Memorandum of Bill of Sale, Assignment and Assumption dated January 12, 1996 between Nichimen America Capital Corporation, as Seller, 1185 Avenue of the Americas, New York, New York 10036, and NACCON Associates Limited Partnership, as Purchaser, 45 Cardinal Drive, Westfield, New Jersey 07090-1099, covering the sale of sixteen (16) Trinity Industries, Inc. 14,428 gallon capacity phosphoric acid tank cars, including a white chlorobutyl food grade rubber (polymeric 1054 lining) from Seller to Purchaser and the assignment to and assumption by Purchaser of certain of Seller's rights and obligations as Lessor of such equipment to Lessee.

If you have any questions please do not hesitate to call the undersigned.

Sincerely,

**CONNELL FINANCE COMPANY, INC.**



Richard E. Bartok  
Assistant General Counsel

Enc.